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CHAPTER 468

AN ACT to create 45.35 (15) of the statutes, to provide loan cancellation life insurance to cover veterans who have obtained rehabilitation loans from the department of veterans affairs.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

45.35 (15) of the statutes is created to read:

45.35 (15) LOAN CANCELLATION LIFE INSURANCE. The department shall insure the life of every veteran who obtains a loan under sub. (8b) after July 1, 1963, for the amount of principal and interest due on the state loan and the state of Wisconsin shall be named the beneficiary. If the veteran dies before paying off the loan, the insurance shall be used to pay the balance of the state loan, and the director shall satisfy the loan.

(a) The department shall procure bids for the purchasing of such insurance in compliance with the laws governing the purchase and furnishing of services to state agencies.

(b) The department shall pay the premiums from the appropriations made by s. 20.840 (72) and require the debtors to repay their pro rata share of the premiums at such time and in such amounts as shall be determined by the department.

Approved January 7, 1964.
